



# News

from Congressman

## PETE KING

3rd Congressional District, Nassau County, New York

403 Cannon Building, Washington, D.C. 20515

• 1003 Park Boulevard, Massapequa Park, New York 11762



FOR IMMEDIATE RELEASE

February 15, 2001

Contact: Kevin Fogarty (202) 225-7896

(800) 206-2448 - pager

## KING INTRODUCES THE HOPE FOR CHILDREN ACT

### *Increases the Adoption Tax Credit*

Congressman Peter King (R,Seaford) today, along with fellow 'Hope Coalition' members, introduced the "Hope for Children Act" (H.R. 622) which extends and raises the adoption tax credit limit to \$10,000 for all families who adopt. The current \$5,000 tax credit for non-special needs adoptions expires at the end of the year.

"Because many families can spend anywhere from \$8,000 to \$30,000 in adoption costs, this legislation will make it possible for even more families to open their homes to children through adoption. This legislation will enable parents to keep a portion of their income and ease the financial burden associated with adoption costs." Rep. King stated. "I am very proud of this legislation because I firmly believe that the "Hope for Children Act" will not only promote and improve adoption but foster strong and healthy families through adoption."

The Hope for Children Act (H.R. 622) will:

- Permanently extend and double the adoption tax credit to \$10,000
- Index the credit for inflation
- Increase the earnings limit
- Exempt beneficiaries from the Alternative Minimum Tax
- Extend and double the tax exclusion allowed for employer-provided adoption benefits (set to expire this year)
- Include \$10,000 flat credit for special need adoptions